



United States
Department
of Agriculture

OCS-11i

Sept 13, 2011



A Report from the Economic Research Service

www.ers.usda.gov

Oil Crops Outlook

Mark Ash

mash@ers.usda.gov

U.S. Soybean Yield Forecast Is Revised Higher

Contents

[Domestic Outlook](#)
[Intl. Outlook](#)
[Contacts & Links](#)

Tables

[Soybean S&D](#)
[Soybean Meal](#)
[Soybean Oil](#)
[Cottonseed](#)
[Cottonseed Meal](#)
[Cottonseed Oil](#)
[Peanuts](#)
[Oilseed Prices](#)
[Veg. Oil Prices](#)
[Oilseed Meal](#)
[Prices](#)

Web Sites

[WASDE](#)
[Oilseed Circular](#)
[Soybeans & Oil Crops](#)
[Briefing Room](#)

The next release is
Oct 13, 2011

Approved by the
World Agricultural
Outlook Board.

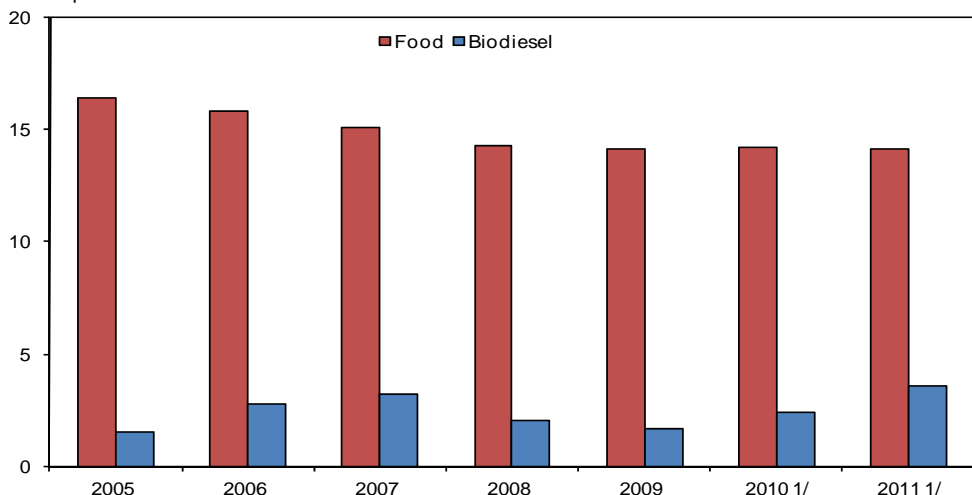
USDA revised the forecast of the 2011 national average soybean yield up to 41.8 bushels per acre from 41.4 bushels last month. On a total harvested acreage of 73.8 million acres, 2011 soybean production would be 3.085 billion bushels. This month's 24-million-bushel increase in the soybean supply estimate led USDA to raise its 2011/12 forecast of U.S. exports by 15 million bushels to 1.415 billion. Even with a year-to-year decrease in soybean use, U.S. season-ending stocks are likely to decline to 165 million bushels.

Due to larger crop estimates for the United States and India this month, global soybean production for 2011/12 is forecast up to 259 million metric tons. For India, the 2011 soybean harvest is forecast at a record 10.5 million metric tons. The new crop could support a record soybean crush in India of 9.4 million tons, which would keep Indian soybean meal exports competitive at 4.4 million tons.

Figure 1

U.S. soybean oil use expected up for biodiesel, down slightly for food

Billion pounds



Source: *World Agricultural Supply and Demand Estimates*, World Agricultural Outlook Board, U.S. Department of Agriculture.

Domestic Outlook

While Dryness in Some Areas Stresses Soybeans, Others Retain Enough Moisture To Yield Well

Temperatures in the Midwest were more moderate in August than July but some areas fell well below average for precipitation. That included the southern halves of Illinois and Indiana, where August rainfall was 50-75 percent of normal. Southeastern Iowa was also quite dry. For some of these areas, a wet spring may have deterred soybeans from developing deep roots this spring, contributing to yield losses from the untimely summer dryness. The largest reductions in USDA crop forecasts (compared to last month) were for Iowa and Indiana.

However, adequate subsoil moisture in the Midwest has precluded more serious crop losses. As of September 11, 56 percent of the U.S. soybean crop was still rated in good-to-excellent condition (compared to 64 percent a year earlier). Due to delayed development of this season's crop, it could still benefit from good September weather but it may be more vulnerable to frost damage also. Some of the year's best soybean crops are seen for Nebraska, Ohio, and Michigan. USDA revised the forecast of the national average soybean yield up to 41.8 bushels per acre from 41.4 bushels last month based on higher yields for these States. On a total harvested acreage of 73.8 million acres, 2011 soybean production would be 3.085 billion bushels—an increase of 29 million bushels from the August forecast.

Soybean Exports Still Constrained Despite Upward Crop Revision

This month's higher soybean supply estimate led USDA to raise its 2011/12 forecast of U.S. exports by 15 million bushels to 1.415 billion. Despite this change, shipments abroad could still be down sharply from last season's trade estimate of 1.495 billion bushels. An early indicator of this outlook is the sluggish pace for new-crop export sales. As of September 1, soybean export sales were down 19 percent compared to a year ago. Much of the slack in U.S. exports this season would be taken up by higher trade from Brazil. Even with a year-to-year decrease in soybean use, U.S. season-ending stocks are likely to decline as well. At 165 million bushels, 2011/12 carryout stocks are up 10 million bushels against last month's forecast but lower than last year's level of 225 million bushels.

A reduced soybean supply this fall means that demand must be rationed to make it last through next summer. And with a disappointing corn harvest, strong competition for sown acreage is likely next spring. It could take record-high soybean prices to simultaneously manage the new-crop supplies through the end of the year and maintain acreage for 2012. USDA's forecast of the 2011/12 average farm price is \$12.65-\$14.65 per bushel, which is up 15 cents from last month's price range.

U.S. Vegetable Oil Imports May Enable Higher Use of Soybean Oil for Biodiesel

Domestic use of soybean oil for 2011/12 is forecast to rise to 17.75 billion pounds from 16.6 billion this year. Nearly all of next year's gain is projected for the production of biodiesel, which has been accelerating quickly over the last few

months. USDA forecasts that soybean oil used for methyl esters (biodiesel) will expand to 3.6 billion pounds in 2011/12 from 2.4 billion this season.

Likely tempering next year's increase in domestic soybean oil use will be a higher availability of other edible oils, particularly canola oil. In Canada, a huge canola supply may incite record U.S. quantities for canola oil imports and production (from imported seed). The Environmental Protection Agency does not yet count biodiesel made from canola oil toward meeting the U.S. Renewable Fuels Standard for biodiesel. In the absence of that market, canola oil can supply much of the growth in U.S. edible oils consumption. At nearly 4 billion pounds, more canola oil would be used in the United States than any other vegetable oil aside from soybean oil. U.S. palm oil imports may also rise next year due to a widening price gap with soybean oil. The national average price for soybean oil in 2011/12 is seen up to a record 55-59 cents per pound. The forecast is up from 54.5-58.8 cents last month and 53.25 cents for 2010/11.

Extreme Weather Ravages Peanut Output

Severe drought and scorching temperatures have taken a heavy toll on crops in the southern United States this summer. Growing conditions generally continued to deteriorate over the past month. In Texas, this summer's hot and hard-packed soils hindered peanut pegging, the developmental stage when the plant puts shoots into the ground. Half of the crop in Texas is currently rated in very poor-to-poor condition, with yields forecast falling to 2,600 pounds per acre—an 11-year low. Coupled with the lowest harvested acreage since 1926, the crop forecast of 273 million pounds would be the State's smallest since 1964.

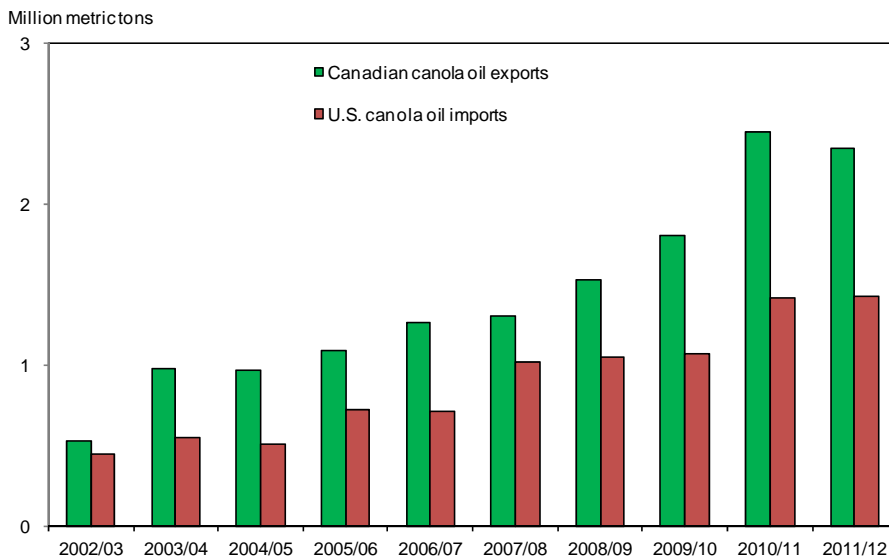
Crop conditions were not much better in the Southeast, where peanut fields had also been in urgent need of precipitation. That situation was recently altered by two storms that brought abundant rainfall to the region. Last month's Hurricane Irene brought flooding rains to the coastal areas of North Carolina and Virginia, while bypassing Georgia's parched peanut fields farther inland. In early September, tropical storm Lee deposited heavy rainfall through the Southeast as it slowly moved up from the Gulf Coast. USDA's September yield forecasts may not reflect the full impact of both storms. It is still unclear whether these rains may have benefited, harmed, or arrived too late to materially affect peanuts in the Southeast. Some farmers in the region have already begun harvesting peanuts.

Overall, only 37 percent of the U.S. peanut crop was rated in good-to-excellent condition as of September 11, compared to 60 percent a year earlier. Based on late-August conditions, U.S. peanut yields for 2011 are expected to fall to 3,104 pounds per acre, versus 3,311 pounds last year. This follows an 11-percent reduction in harvested acreage. Lower peanut yields for Texas, Georgia, Alabama, Mississippi, and New Mexico reduce the 2011 crop estimate by 154 million pounds this month to 3.458 billion. Total supplies for 2011/12 would be down by nearly 1 billion pounds (16 percent) to 5.05 billion.

To some extent, the sharp supply reduction can be cushioned by drawing down season-ending stocks to a 9-year low. Carryout stocks are seen declining to 936 million pounds from 1.516 billion in 2010/11. But domestic and export demand for peanuts will be restricted also. U.S. growth in the food use of peanuts (which has

risen steadily over the past decade) would stall near last year's consumption at 2.84 billion pounds. U.S. peanut exports are forecast to decline to 485 million pounds, which—if realized—would be the lowest since 1975/76.

Figure 2
Growth in Canadian canola oil exports encourages U.S. import gains



Source: PS&D database, Foreign Agricultural Service, U.S. Department of Agriculture.

Record Soybean Harvest Seen This Year For India, But Peanut Crop May Fall Sharply

Due to larger crops for the United States and India, global soybean production for 2011/12 is forecast at 259 million metric tons. Although up from 257.5 million tons last month, output would still be lower than last year's total at 264.1 million tons. For India, the 2011 soybean harvest is forecast at 10.5 million metric tons, which would surpass last year's record of 9.8 million. The production increase was based on a higher area estimate. Indian farmers are expected to harvest a record 10.3 million hectares of soybeans—up from the previous estimate of 9.6 million. Across the main soybean-growing region of central India, monsoon rains have been regular and well-distributed this summer. The Indian meteorological service reports that—for the top soybean-producing State of Madhya Pradesh—cumulative rainfall for June 1-September 9 was 22 percent above average. The initial rains were supportive of crop planting. Also encouraging higher sown soybean area this year were attractive market prices and a high government minimum support price.

The new crop could support a record soybean crush in India of 9.4 million tons. That would keep Indian soybean meal exports competitive in the international market, particularly against U.S. exports in Asian importing countries. Exports of soybean meal from India in 2011/12 are forecast at 4.4 million tons, versus 4.5 million this year. An expanding domestic market for soybean meal will absorb more of the available production.

In contrast, India's area sown to peanuts has declined this year due to higher competition for cropland from soybeans and cotton. Peanut area is estimated to have fallen 1 million hectares this year to 5 million. The 2011/12 peanut crop is now expected to decline to 5.1 million tons from 6 million in 2010/11. In combination with the lower U.S. crop, this would reduce global peanut production

for 2011/12 970,000 tons from last month to 34.3 million. The resulting decline in Indian peanut oil production would largely offset the expected gain in soybean oil output. Most of next season's gains for Indian vegetable oil consumption, however, would be supplied by a 400,000-ton rise in palm oil imports to 7.15 million tons.

After a Difficult Start, Canada's Canola Crop Is Finishing the Season Surprisingly Well

A few months after a springtime struggle to complete canola planting, Canadian farmers may be able to reap another record harvest. Throughout May and early June, excessively wet topsoils stalled canola planting in the Canadian prairies. Nevertheless, more was sown than initially considered likely. Some farmers, particularly in Saskatchewan, may have ignored crop insurance deadlines and continued planting through the end of June. Harvested area for canola is now estimated at 7.2 million hectares from 7.1 million previously. By the summer, canola fields advanced quickly in response to favorably warm and moist weather. Provided that temperatures continue to stay well above freezing, even the latest sown crops may have a chance to mature. The record area and high yields are expected to push 2011/12 canola production to an all-time high 13.2 million tons—up 600,000 tons from last month's forecast.

The 2010 canola crop was revised up, as well, by 907,000 tons to 12.773 million. This change was based on a Canadian Government report of season-ending canola stocks, which (at 1.8 million tons) were not nearly as low as feared.

The rise in Canada's canola carryover and new-crop production are expected to boost forecasts of 2011/12 exports and domestic use. Exports from Canada are seen at 6.85 million tons, compared to last month's forecast of 6.65 million and 7 million for 2010/11. In the EU, rapeseed imports will be encouraged by a smaller domestic crop, but they will likely come from trade partners in Ukraine and Australia. That would make export supplies less available for other import markets such as Japan and China, which is where Canadian exports would probably gain market share.

Contacts and Links

Contact Information

Mark Ash (soybeans, vegetable oils), (202) 694-5289, mash@ers.usda.gov
Verna Daniels (web publishing), (202) 694-5301, vblake@ers.usda.gov

Subscription Information

Subscribe to ERS' e-mail notification service at <http://www.ers.usda.gov/updates/> to receive timely notification of newsletter availability. Printed copies can be purchased from USDA Order desk by calling 1-800-363-2068 (specify the issue number).

To order printed copies of the five field crop newsletters—cotton and wool, feed, rice, oil crops, and wheat—as a series, specify series SUB-COR-4043.

E-mail Notification

Readers of ERS outlook reports have two ways they can receive an e-mail notice about release of reports and associated data.

- Receive timely notification (soon after the report is posted on the web) via USDA's Economics, Statistics and Market Information System (which is housed at Cornell University's Mann Library). Go to <http://usda.mannlib.cornell.edu/MannUsda/aboutEmailService.do> and follow the instructions to receive e-mail notices about ERS, Agricultural Marketing Service, National Agricultural Statistics Service, and World Agricultural Outlook Board products.

- Receive weekly notification (on Friday afternoon) via the ERS website. Go to <http://www.ers.usda.gov/Updates/> and follow the instructions to receive notices about ERS outlook reports, *Amber Waves* magazine, and other reports and data products on specific topics. ERS also offers RSS (really simple syndication) feeds for all ERS products. Go to <http://www.ers.usda.gov/rss/> to get started.

Data

Monthly tables from *Oil Crops Outlook* are available in Excel (.xls) spreadsheets at <http://www.ers.usda.gov/briefing/soybeansoilcrops/Data/data.htm>. These tables contain the latest data on the production, use, imports, exports, prices, and textile trade of cotton and other fibers.

Recent Reports

Economic Analysis of Base Acre and Payment Yield Designations Under the 2002 U.S. Farm Act evaluates farmers' decisions to designate base acres under the 2002 Farm Act. Findings suggest that decisionmakers responded to economic incentives in their designations of base acres by selecting those options that resulted in the greatest expected flow of program payments, <http://www.ers.usda.gov/publications/ERR12/>. See also *Farm Program Acres* for the county-level farm program and planted acreage data used in the report, which can be downloaded and mapped. <http://www.ers.usda.gov/data/baseacres/>

Related Websites

Oil Crops Outlook, <http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1288>
WASDE, <http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194>
Oilseed Circular, http://www.fas.usda.gov/oilseeds_arc.asp
Soybeans and Oil Crops Briefing Room, <http://www.ers.usda.gov/briefing/soybeansoilcrops/>

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, age, disability, and, where applicable, sex, marital status, familial status, parental status, religion, sexual orientation, genetic information, political beliefs, reprisal, or because all or a part of an individual's income is derived from any public assistance program. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotape, etc.) should contact USDA's TARGET Center at (202) 720-2600 (voice and TDD). To file a complaint of discrimination write to USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410 or call (800) 795-3272 (voice) or (202) 720-6382 (TDD). USDA is an equal opportunity provider and employer.

Table 1--Soybeans: U.S. supply and disappearance

Year begin. Sept. 1	Area		Yield	Supply					Disappearance		Ending stocks	
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Crush	Exports	Seed, feed, & residual		Total
	<i>Million acres</i>		<i>Bu/acre</i>	<i>Million bushels</i>								
2009/10	77.5	76.4	44.0	138	3,359	15	3,512	1,752	1,499	110	3,361	151
2010/11 ¹	77.4	76.6	43.5	151	3,329	15	3,495	1,650	1,495	125	3,270	225
2011/12 ²	75.0	73.8	41.8	225	3,085	15	3,325	1,635	1,415	110	3,160	165
2009/10												
September						0.3		113.3	39.1			
October						1.1		163.1	198.0			
November						1.7		168.7	298.8			
Sep-Nov				138.2	3,359.0	3.2	3,500.4	445.1	536.0	180.8	1,161.8	2,338.6
December						1.7		173.1	225.9			
January						1.7		167.2	226.4			
February						2.2		153.9	170.0			
Dec-Feb				2,338.6	---	5.6	2,344.2	494.2	622.3	(42.4)	1,074.1	1,270.1
March						1.8		156.1	131.5			
April						0.7		136.5	55.4			
May						0.7		133.0	32.0			
Mar-May				1,270.1	---	3.2	1,273.3	425.5	218.9	57.7	702.1	571.1
June						1.0		129.5	28.2			
July						0.9		129.4	37.4			
August						0.7		128.1	56.3			
Jun-Aug				571.1	---	2.6	573.7	386.9	121.8	(85.9)	422.9	150.9
Total					3,359.0	14.6	3,511.8	1,751.7	1,499.0	110.2	3,360.9	
2010/11												
September						0.5		130.4	68.1			
October						1.3		157.2	293.9			
November						1.9		155.1	255.9			
Sep-Nov				150.9	3,329.3	3.7	3,484.0	442.6	618.0	145.2	1,205.9	2,278.1
December						1.8		152.3	195.8			
January						1.7		149.2	185.3			
February						1.4		129.4	171.8			
Dec-Feb				2,278.1	---	4.9	2,283.0	430.9	553.0	50.3	1,034.2	1,248.8
March						1.2		140.3	123.7			
April						1.0		128.0	66.5			
May						0.8		128.0	34.3			
Mar-May				1,248.8	---	2.9	1,251.7	396.3	224.5	11.9	632.7	619.1
June						1.0		123.6	31.5			
July ¹						0.9		129.6	30.4			
Total to date ¹					3,329.3	13.4	3,493.7	1,523.0	1,457.3	207.4	2,872.7	

¹ Estimated. ² Forecast. NA=Not available.

Sources: *Crop Production* and *Grain Stocks*, National Agricultural Statistics Service, U.S. Department of Agriculture and *Oilseed Crushings*, Census Bureau, U.S. Department of Commerce.

Table 2--Soybean meal: U.S. supply and disappearance

Year begin. Oct. 1	Supply			Disappearance			Ending stocks	
	Beginning stocks	Production	Imports	Total	Domestic	Exports		Total
<i>1,000 short tons</i>								
2009/10	235	41,707	160	42,101	30,640	11,159	41,800	302
2010/11 ¹	302	39,658	190	40,150	30,750	9,050	39,800	350
2011/12 ²	350	38,835	165	39,350	30,500	8,550	39,050	300
2009/10								
October	234.7	3,845.7	12.3	4,092.6	2,890.9	756.7	3,647.6	445.1
November	445.1	3,976.5	6.2	4,427.8	2,407.2	1,393.2	3,800.4	627.4
December	627.4	4,076.1	9.5	4,712.9	2,861.6	1,282.5	4,144.1	568.8
January	568.8	3,933.2	18.2	4,520.3	2,389.8	1,500.1	3,889.9	630.4
February	630.4	3,635.5	22.1	4,288.0	2,253.3	1,332.3	3,585.6	702.4
March	702.4	3,680.1	15.9	4,398.4	2,676.8	1,359.8	4,036.6	361.8
April	361.8	3,211.8	11.2	3,584.8	2,437.5	851.3	3,288.7	296.0
May	296.0	3,144.5	7.0	3,447.5	2,390.4	589.5	2,979.9	467.7
June	467.7	3,056.7	3.4	3,527.8	2,626.8	557.5	3,184.2	343.6
July	343.6	3,056.1	9.0	3,408.7	2,496.5	487.2	2,983.7	425.0
August	425.0	3,030.6	21.7	3,477.3	2,629.5	575.3	3,204.8	272.5
September	272.5	3,059.7	23.5	3,355.7	2,580.0	474.1	3,054.1	301.6
Total		41,706.5	160.0	42,101.3	30,640.2	11,159.5	41,799.7	
2010/11								
October	301.6	3,738.1	14.3	4,053.9	2,804.0	733.4	3,537.4	516.5
November	516.5	3,720.0	13.3	4,249.9	2,723.4	1,042.1	3,765.5	484.4
December	484.4	3,675.5	16.6	4,176.5	2,767.0	898.8	3,665.8	510.7
January	510.7	3,569.5	16.3	4,096.4	2,442.7	1,204.6	3,647.3	449.1
February	449.1	3,126.2	18.0	3,593.3	2,210.8	915.9	3,126.7	466.6
March	466.6	3,371.6	16.9	3,855.1	2,655.9	874.0	3,530.0	325.1
April	325.1	3,112.9	14.9	3,452.9	2,323.4	686.6	3,010.0	442.9
May	442.9	3,100.5	13.9	3,557.4	2,592.8	589.6	3,182.4	375.0
June	375.0	2,973.5	13.9	3,362.4	2,567.0	511.0	3,078.1	284.3
July ¹	284.3	3,097.1	10.4	3,391.7	2,392.3	577.0	2,969.3	422.4
Total to date ¹		33,484.9	148.4	33,934.8	25,479.4	8,033.0	33,512.4	

¹ Estimated. ² Forecast. NA=Not available.

Source: *Oilseed Crushings*, Census Bureau, U.S. Department of Commerce.

Table 3--Soybean oil: U.S. supply and disappearance

Year begin. Oct. 1	Supply			Disappearance					Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic		Exports	Total	
					Total	Methyl ester			
<i>Million pounds</i>									
2009/10	2,861	19,615	103	22,578	15,814	1,676	3,359	19,173	3,406
2010/11 ¹	3,406	19,075	160	22,641	16,600	2,400	3,200	19,800	2,841
2011/12 ²	2,841	18,670	185	21,696	17,750	3,600	1,800	19,550	2,146
2009/10									
October	2,860.5	1,825.2	7.1	4,692.8	1,551.3	246.8	332.1	1,883.4	2,809.4
November	2,809.4	1,854.0	9.6	4,673.0	1,441.4	239.4	241.1	1,682.5	2,990.5
December	2,990.5	1,898.3	10.2	4,899.0	1,358.1	237.0	390.3	1,748.5	3,150.5
January	3,150.5	1,844.9	13.7	5,009.1	1,273.5	93.7	513.9	1,787.4	3,221.7
February	3,221.7	1,690.1	13.8	4,925.6	1,230.4	109.5	399.5	1,629.9	3,295.7
March	3,295.7	1,727.7	4.3	5,027.7	1,302.0	133.7	408.0	1,710.1	3,317.6
April	3,317.6	1,518.1	8.3	4,844.1	1,544.0	123.2	148.0	1,692.0	3,152.1
May	3,152.1	1,481.6	10.8	4,644.4	1,045.3	102.6	77.2	1,122.5	3,521.9
June	3,521.9	1,442.2	5.5	4,969.7	1,243.2	94.8	129.1	1,372.2	3,597.5
July	3,597.5	1,440.5	6.1	5,044.1	1,270.7	103.6	179.3	1,450.0	3,594.1
August	3,594.1	1,418.4	8.2	5,020.7	1,317.3	95.8	365.6	1,682.9	3,337.8
September	3,337.8	1,474.4	4.8	4,817.1	1,236.8	96.3	174.5	1,411.3	3,405.8
Total		19,615.3	102.6	22,578.4	15,813.9	1,676.4	3,358.7	19,172.6	
2010/11									
October	3,405.8	1,790.5	7.8	5,204.1	1,478.8	102.3	440.3	1,919.1	3,285.0
November	3,285.0	1,771.2	17.4	5,073.6	1,291.6	70.5	432.5	1,724.1	3,349.5
December	3,349.5	1,731.5	18.2	5,099.2	1,172.8	53.9	394.5	1,567.3	3,531.9
January	3,531.9	1,722.9	14.4	5,269.3	1,387.8	110.4	466.1	1,853.9	3,415.4
February	3,415.4	1,500.0	16.1	4,931.5	1,254.7	112.6	301.4	1,556.1	3,375.5
March	3,375.5	1,623.8	13.1	5,012.3	1,272.4	176.3	330.1	1,602.6	3,409.8
April	3,409.8	1,504.6	13.9	4,928.3	1,397.6	216.8	188.6	1,586.2	3,342.1
May	3,342.1	1,491.2	12.2	4,845.5	1,576.5	226.8	91.7	1,668.2	3,177.3
June	3,177.3	1,438.0	12.3	4,627.6	1,344.9	293.7	129.6	1,474.5	3,153.1
July ¹	3,153.1	1,504.7	10.8	4,668.6	1,420.0	342.9	119.7	1,539.7	3,128.9
Total to date		16,078.5	136.3	19,620.6	13,597.2	1,706.1	2,894.6	16,491.7	

¹ Estimated. ² Forecast. NA=Not available.

Sources: *Oilseed Crushings* and *Fats and Oils: Production, Consumption, and Stocks*, Census Bureau, U.S. Department of Commerce.

Table 4--Cottonseed: U.S. supply and disappearance

Year begin. Aug. 1	Supply				Disappearance				Ending stocks
	Beginning stocks	Production	Imports	Total	Crush	Exports	Other	Total	
<i>1,000 short tons</i>									
2009/10	514	4,149	24	4,687	1,901	296	2,149	4,345	342
2010/11 ¹	342	6,098	0	6,440	2,563	275	2,984	5,822	618
2011/12 ²	618	5,562	100	6,280	2,400	225	3,235	5,860	420

¹ Estimated. ² Forecast.

Sources: *Crop Production*, National Agricultural Statistics Service, U.S. Department of Agriculture and *Oilseed Crushings*, Census Bureau, U.S. Department of Commerce.

Table 5--Cottonseed meal: U.S. supply and disappearance

Year begin. Oct. 1	Supply			Disappearance			Ending stocks	
	Beginning stocks	Imports	Production	Total	Domestic	Exports		
<i>1,000 short tons</i>								
2009/10	17	0	883	901	767	80	846	54
2010/11 ¹	54	0	1,155	1,209	1,064	100	1,164	45
2011/12 ²	45	0	1,090	1,135	980	105	1,085	50

¹ Estimated. ² Forecast.

Source: *Oilseed Crushings*, Census Bureau, U.S. Department of Commerce.

Table 6--Cottonseed oil: U.S. supply and disappearance

Year begin. Oct. 1	Supply			Disappearance				Ending stocks
	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	
<i>Million pounds</i>								
2009/10	121	0	617	738	551	94	646	93
2010/11 ¹	93	0	835	928	598	165	763	165
2011/12 ²	165	0	755	920	695	125	820	100

¹ Estimated. ² Forecast.

Sources: *Oilseed Crushings* and *Fats and Oils: Production, Consumption, and Stocks*, Census Bureau, U.S. Department of Commerce.

Table 7--Peanuts: U.S. supply and disappearance

Year begin. Aug. 1	Supply				Disappearance				Ending stocks	
	Beginning stocks	Imports	Production	Total	Domestic food	Crush	Seed & residualxports	Total		
<i>Million pounds</i>										
2009/10	2,130	72	3,692	5,894	2,675	435	363	592	4,065	1,829
2010/11 ¹	1,829	65	4,156	6,049	2,840	587	501	606	4,533	1,516
2011/12 ²	1,516	80	3,458	5,054	2,860	410	363	485	4,118	936

¹ Estimated. ² Forecast.

Sources: *Crop Production* and *Peanut Stocks and Processing*, National Agricultural Statistics Service, U.S. Department of Agriculture and Census Bureau, U.S. Department of Commerce.

Table 8--Oilseed prices received by U.S. farmers

Marketing year	Soybeans ² \$/bu.	Cottonseed ³ \$/ton	Sunflowerseed ² \$/cwt.	Canola ⁴ \$/cwt.	Peanuts ³ Cents/lb.	Flaxseed ⁴ \$/bu.
2000/01	4.54	105.00	6.89	6.71	27.40	3.30
2001/02	4.38	90.50	9.62	8.77	23.40	4.29
2002/03	5.53	101.00	12.10	10.60	18.20	5.77
2003/04	7.34	117.00	12.10	10.60	19.30	5.88
2004/05	5.74	107.00	13.70	10.70	18.90	8.07
2005/06	5.66	96.00	12.10	9.62	17.30	5.94
2006/07	6.43	111.00	14.50	11.90	17.70	5.80
2007/08	10.10	162.00	21.70	18.30	20.50	13.00
2008/09	9.97	223.00	21.80	18.70	23.00	12.70
2009/10	9.59	158.00	15.10	16.20	21.70	8.15
2010/11 ¹	11.35	161.00	23.80	19.40	22.50	12.20
2011/12 ¹	12.65-14.65	220-250	34.60-37.10	23.55-26.05	28.75-31.25	13.45-15.45
2009/10						
September	9.75	164.00	13.90	15.60	23.30	6.90
October	9.43	157.00	15.90	15.30	23.70	6.81
November	9.53	159.00	14.20	16.00	21.70	8.12
December	9.80	160.00	14.80	15.80	21.70	8.40
January	9.79	149.00	15.50	16.30	20.70	8.53
February	9.41	153.00	16.70	NA	21.00	8.57
March	9.39	NA	15.80	16.50	20.60	8.82
April	9.47	NA	15.80	16.80	20.40	8.53
May	9.41	NA	14.90	16.70	20.50	8.34
June	9.45	NA	15.10	17.00	21.60	9.26
July	9.79	NA	15.40	17.50	21.50	10.70
August	10.10	NA	14.50	17.20	20.70	11.10
2010/11						
September	9.98	154.00	17.30	17.40	19.90	10.80
October	10.20	158.00	20.80	18.20	21.40	11.90
November	11.10	163.00	19.10	19.10	22.30	12.30
December	11.60	163.00	20.60	19.50	24.00	13.00
January	11.60	165.00	21.90	20.30	23.00	13.70
February	12.70	172.00	27.40	20.40	23.50	15.30
March	12.70	NA	28.60	23.50	23.40	14.20
April	13.10	NA	28.90	24.80	23.10	13.50
May	13.20	NA	29.70	23.50	22.80	14.20
June	13.20	NA	29.10	24.80	23.30	15.40
July	13.20	NA	30.30	24.30	23.90	15.40
August ¹	12.90	213.00	33.20	25.00	23.00	14.70

¹ Preliminary. ² September-August ³ August-July ⁴ July-June

NA = Not available.

Source: *Agricultural Prices*, National Agricultural Statistics Service, U.S. Department of Agriculture.

Table 9--U.S. vegetable oil and fats prices

Marketing year	Soybean oil ²	Cottonseed oil ³	Sunflower oil ⁴	Canola oil ⁴	Peanut oil ⁵	Corn oil ⁶	Lard ⁶	Edible tallow ⁶
<i>Cents/lb.</i>								
2000/01	14.15	15.98	15.88	17.56	34.97	13.54	14.61	13.43
2001/02	16.46	17.98	23.25	23.45	32.23	19.14	13.55	13.87
2002/03	22.04	37.75	33.13	29.75	46.70	28.17	18.13	17.80
2003/04	29.97	31.21	33.42	33.76	60.84	28.43	26.13	22.37
2004/05	23.01	28.01	43.71	30.78	53.63	27.86	21.80	18.48
2005/06	23.41	29.47	40.64	31.00	44.48	25.18	21.74	18.16
2006/07	31.02	35.70	58.03	40.57	52.99	31.80	28.43	27.32
2007/08	52.03	73.56	91.15	65.64	94.53	69.40	40.85	41.68
2008/09	32.16	37.10	50.24	39.54	78.49	32.75	26.72	25.47
2009/10	35.95	40.27	52.80	42.88	59.62	39.29	31.99	32.26
2010/11 ¹	53.25	54.75	86.50	59.00	77.24	61.25	51.25	51.25
2011/12 ¹	55.0-59.0	59.0-63.0	86.0-90.0	62.5-66.5	85.0-89.0	61.5-65.5	47.5-51.5	49.5-53.5
2009/10								
October	33.15	37.90	52.20	41.55	51.20	37.59	25.75	27.63
November	36.59	40.69	53.00	44.38	52.00	38.12	30.07	29.65
December	36.81	41.40	52.00	42.90	52.20	40.02	28.75	29.99
January	34.88	39.00	52.00	40.56	59.00	40.34	28.60	29.48
February	34.69	39.13	52.00	41.88	59.50	37.54	28.25	29.42
March	36.39	39.88	51.25	42.50	58.75	38.37	32.95	33.73
April	37.11	38.75	51.60	42.20	63.60	38.50	33.95	35.14
May	35.41	37.38	52.50	40.00	67.63	38.50	34.24	35.33
June	34.47	40.00	55.75	40.00	67.75	38.93	32.98	35.72
July	35.07	42.45	53.60	44.00	67.80	39.29	31.42	32.50
August	37.57	43.69	53.75	47.19	68.38	41.48	33.33	33.54
September	39.21	43.00	54.00	47.38	68.81	42.85	43.59	35.02
2010/11								
October	44.02	47.20	56.00	51.45	71.40	47.50	46.64	37.00
November	47.62	50.75	63.00	53.63	75.13	51.96	37.32	41.75
December	51.51	54.00	62.90	58.25	77.90	54.71	38.30	45.00
January	53.84	55.92	74.13	59.50	80.06	57.91	48.50	50.10
February	54.21	56.75	85.63	60.13	79.63	63.39	49.60	49.90
March	54.07	55.50	96.75	60.25	77.50	67.72	52.00	51.75
April	56.65	57.70	101.20	62.05	78.70	68.89	51.50	52.83
May	56.09	56.06	103.75	60.19	82.81	68.33	54.31	53.87
June	55.68	55.25	103.25	59.56	78.50	66.70	56.75	57.41
July	55.16	54.75	97.00	60.70	88.05	62.00	63.00	60.89
August ¹	54.39	54.75	95.00	60.00	95.56	62.00	58.96	56.35

¹ Preliminary. ² Decatur, IL. ³ PBSY Greenwood, MS. ⁴ Midwest. ⁵ Southeast mills. ⁶ Chicago.

NA= Not available.

Sources: *Monthly Feedstuff Prices*, Agricultural Marketing Service, U.S. Department of Agriculture.

Table 10--U.S. oilseed meal prices

Marketing year	Soybean meal ²	Cottonseed meal ³	Sunflower meal ⁴	Peanut meal ⁵	Canola meal ⁶	Linseed meal ⁷
<i>\$/Short ton</i>						
2000/01	173.62	142.93	90.50	119.75	139.20	121.92
2001/02	167.72	136.16	87.27	112.32	143.33	121.29
2002/03	181.58	146.12	105.00	128.35	144.06	122.91
2003/04	256.05	183.47	111.14	177.56	188.45	159.25
2004/05	182.90	124.04	85.50	118.34	139.75	115.55
2005/06	174.17	144.27	77.46	106.98	140.52	115.53
2006/07	205.44	150.36	104.88	100.00	173.50	133.01
2007/08	335.94	253.81	172.81	NA	251.32	228.81
2008/09	331.17	255.23	152.46	NA	248.82	220.89
2009/10	311.27	220.90	151.04	NA	224.92	209.23
2010/11 ¹	347.50	272.50	217.50	NA	265.00	240.00
2011/12 ¹	360-390	255-285	220-250	NA	270-300	255-285
2009/10						
October	325.69	250.00	151.88	NA	220.90	185.00
November	328.18	260.00	189.38	NA	177.69	220.00
December	333.93	283.75	197.50	NA	NA	256.50
January	314.23	286.25	181.88	NA	248.63	228.75
February	295.79	253.75	165.63	NA	218.18	222.50
March	277.61	213.00	137.50	NA	214.11	201.50
April	291.21	175.00	132.50	NA	226.95	200.83
May	287.85	171.25	120.50	NA	222.28	202.75
June	305.78	176.00	109.50	NA	224.56	189.50
July	325.56	183.75	120.00	NA	245.18	199.38
August	331.76	198.00	141.20	NA	244.44	204.00
September	317.65	200.00	165.00	NA	231.20	200.00
2010/11						
October	321.92	225.31	190.63	NA	251.03	208.75
November	341.78	235.00	211.50	NA	257.73	237.50
December	351.93	240.63	217.50	NA	265.54	234.38
January	368.54	245.63	205.63	NA	275.80	255.00
February	358.59	258.75	209.38	NA	261.20	256.25
March	345.43	256.50	210.00	NA	260.32	236.50
April	335.87	240.00	196.25	NA	254.68	225.63
May	342.30	275.50	203.13	NA	267.82	231.88
June	347.45	307.50	240.63	NA	263.45	254.38
July	346.52	313.13	241.25	NA	277.55	260.63
August ¹	349.60	342.50	247.00	NA	271.04	247.50

¹ Preliminary. ² Hi-pro Decatur, IL. ³ 41% Memphis. ⁴ 34% North Dakota-Minnesota.

⁵ 50% Southeast mills. ⁶ 36% Pacific Northwest. ⁷ 34% Minneapolis. NA= Not available.

Source: *Monthly Feedstuff Prices*, Agricultural Marketing Service, U.S. Department of Agriculture.